



Financial E-Commerce

AGENDA

Financial E-Commerce

A conference hosted by the Federal Reserve Bank of New York
February 23-24, 2001

Sponsored by the Federal Reserve Bank of New York
and the *Journal of Financial Services Research*

12th Floor Conference Center
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045

Friday, February 23

8:30 Continental Breakfast

9:00 Welcome Remarks

James J. McAndrews, *Federal Reserve Bank of New York*

Haluk Unal, *University of Maryland*

Christine M. Cumming, *Federal Reserve Bank of New York*

9:15 Introductory Remarks

Jamie B. Stewart, Jr., *Federal Reserve Bank of New York*

9:30 Keynote Speech

John D. Hawke, Jr., *Comptroller of the Currency*

10:15 Break

Morning Session

Moderator

Philip Strahan, *Federal Reserve Bank of New York*

10:30 "Electronic Communications Networks and Liquidity on the Nasdaq"

James P. Weston, *Rice University*

Discussant

Matthew Andresen, *Island ECN*

11:30 "Liquidity, Transactions Costs, and Reintermediation in Electronic Markets"

Ian Domowitz, *Pennsylvania State University*

Discussant

George A. Sofianos, *Goldman Sachs, Inc.*

12:30 Lunch

Officers' Dining Room, 10th Floor

Distinguished Speaker

Robert J. Shiller, *Stanley B. Resor Professor of Economics, Yale University*

Afternoon Session

Moderator

Richard J. Herring, *University of Pennsylvania*

2:30 "Internet Banking: Developments and Prospects"

Karen Furst, William W. Lang, and Daniel E. Nolle

Office of the Comptroller of the Currency

Discussant

Katherine Wyatt, *New York State Banking Department*



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3:30 Break

3:45 Panel Discussion

“Central Bankers’ Perspectives on Key Issues in Financial E-Commerce”

Moderator

Christine M. Cumming, *Federal Reserve Bank of New York*

Vitor Gaspar, *European Central Bank*

Jos Heuvelman, *De Nederlandsche Bank*

Takashi Oyama, *Bank of Japan*

Patrick M. Parkinson, *Board of Governors of the Federal Reserve System*

Anthony M. Santomero, *Federal Reserve Bank of Philadelphia*

5:15 Adjournment

Saturday, February 24

8:30 Continental Breakfast

Morning Session

Moderator

James J. McAndrews, *Federal Reserve Bank of New York*

9:00 “Electronic-Finance: Reshaping the Financial Landscape around the World”

Stijn Claessens, Thomas Glaessner, and Daniela Klingebiel
World Bank

Discussant

Philipp Hartmann, *European Central Bank*

10:00 “Impacts of the Internet on Financial Services: A Quantitative Analysis of Transparency, Differential Pricing and Disintermediation”

Eric K. Clemons, Bin Gu, and Lorin M. Hitt, *University of Pennsylvania*

Matt E. Thatcher, *University of Arizona*

Bruce W. Weber, *City University of New York–Baruch College*

Discussant

Luís Cabral, *New York University*

11:00 Break

11:15 Panel Discussion

“Challenges for Finance Education and Practice Arising from Financial E-Commerce”

Moderator

Haluk Unal, *University of Maryland*

Franklin Allen, *University of Pennsylvania*

Lawrence M. Ausubel, *University of Maryland*

Howard Frank, *University of Maryland*

12:30 Adjournment